

tion, not being contrary to this act; to erect and establish Tobacco Works in the city of Baltimore, to purchase and sell all kinds of tobacco whether manufactured or not, to manufacture and work tobacco in all its branches, to ship and transport tobacco to any and all points, and for the purpose of obtaining tobacco and of transporting tobacco, to purchase, own, possess, freight, hire, charter, and build vessels, and the same to sell and dispose of, and generally to do all such acts and things as shall be proper and necessary to procure tobacco, whether in its raw or manufactured state, to work and manufacture the same, and to sell and dispose of the same, whether in its raw or manufactured state.

SEC. 2 *And be it enacted*, That the capital stock of said corporation shall be two hundred thousand dollars, divided into two thousand shares of one hundred dollars each; five dollars shall be paid on each share at the time of subscribing and the remainder in instalments as the Board of Directors may require, and privilege is hereby given to the said Company to increase its capital stock to three hundred thousand dollars by new subscription, or by adding to the said capital semi-annually a portion of its nett profits, not otherwise appropriated, whenever it shall be so determined by the Board of Directors.

SEC. 3. *And be it enacted*, That the persons named in the first section of this act, or a majority of them, be and they are hereby appointed Commissioners to receive subscriptions to the capital stock of said Company, and they or a majority of them may cause books to be opened at such time and place in Baltimore or elsewhere, as they may direct, for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares shall have been taken or subscribed for; and when six hundred shares shall have been subscribed for, it shall be lawful for said Company to proceed and act in all things according to this charter.

SEC. 4. *And be it enacted*, That if any subscriber or his assignees shall refuse or neglect to pay the instalment before mentioned, or any part thereof for the space of ten days, next after the same shall become due and payable, the stock on which the same is demanded shall not be forfeited to the said Company, but the original subscribers shall, and may be liable for the full amount due on such stock.

SEC. 5. *And be it enacted*, That the persons named in the first section of this act shall be Directors of said corporation, one of whom shall be appointed President, and shall have full power to act as such for the term of twelve months, from and after the organization of said Company, which organization shall take place as soon as six hundred shares shall have been subscribed for as aforesaid, and on the expiration of such twelve months, on such day as the President and Directors shall name, the stockholders of said Company shall choose by ballot five members of said corporation to be Directors to manage the affairs thereof for twelve months and until successors be chosen; and on the same day in each succeeding year shall the like election be made, and in all general meetings of said Company, and election of Directors, every stock-